



European Federation of Accountants and Auditors for SMEs

Technical Manager
International Accounting Education Standards Board
International Federation of Accountants
277 Wellington Street West, 4th Floor
Toronto, Ontario
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CANADA
Brussels, 18 July 2011

Dear Sir

Exposure Draft - IES 6, Assessment of Professional Competence

The European Federation of Accountants and Auditors for SMEs (“EFAA”) represents accountants and auditors providing professional services primarily to small and medium-sized entities (“SMEs”) both within the European Union and Europe as a whole. Constituents are mainly small practitioners (“SMPs”), including a significant number of sole practitioners. EFAA’s members, therefore, are SMEs themselves, and provide a range of professional services (e.g. audit, accounting, bookkeeping, and tax and business advice) to SMEs.

EFAA appreciates the opportunity to comment on the Exposure Draft - IES 6, Assessment of Professional Competence.

Discussion Questions

Question 1: Is the change in the scope of IES 6 to *assessment across Initial Professional Development (IPD) and Continuing Professional Development (CPD)* appropriate?

We believe that the change in scope of the ED from the prescription of requirements for the final assessment to assessment across all the career stages of a professional accountant is appropriate. We agree that the critical issue is the quality of the assessment not necessarily the timing of that assessment. The ED emphasises the process thus considering the entire career of a professional accountant and we agree with this approach.

Question 2: Does this change accommodate the different approaches taken by professional accounting organizations?

We believe so. Professional accounting organizations currently assess in different forms and the ED recognises and accommodates these different forms thus enabling member bodies to define their own requirements.

The ED considers the range of assessments that could be permitted and we believe that this is more fitting to the variety of approaches currently undertaken.



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Question 3: Are the principles of assessment sufficient?

We believe so.

Question 4: Is the objective to be achieved by a member body, stated in the proposed revised IES 6, appropriate?

We believe so and agree with the objective of assessing and monitoring the attainment of professional competence during both IPD and CPD.

Question 5: Have the criteria identified by the IAESB for determining whether a requirement should be specified been applied appropriately and consistently, such that the resulting requirements promote consistency in implementation by member bodies?

Yes, we believe so.

Question 6: Are there any terms within the proposed IES 6 which require further clarification? If so, please explain the nature of the deficiencies.

We do not believe so.

Translation and implementation

Translation and adoption in all countries, including developing countries, would be assisted by the use of plain English. That said, we believe that the effective date promoted in the draft IES is reasonable.

I trust that you will find the above comments comprehensive but should you have any questions on our comments, please do not hesitate to contact me.

Yours sincerely,

Federico Diomeda
Chief Executive Officer